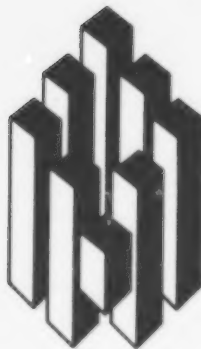


ANNUAL REPORT 1987



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Deputy Chairman
Bank of Montreal

President:
Maureen Farrow
C.D. Howe Institute

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Annual Report of the Chairman and President



Nineteen eighty-seven was a satisfying year for the C.D. Howe Institute as Canada moved significantly closer to a bilateral trade deal with the United States. The Institute is proud to have played a role in this policy discussion. Since publication in May 1985 of *Taking the Initiative: Canada's Trade Options in a Turbulent World*, the Institute has continued to publish authoritatively on this important strategic option. In 1987, the Institute released no fewer than eight trade-related studies and launched the new *Trade Monitor* series. *Trade Monitor* will be an important vehicle for the Institute to continue to monitor and comment on bilateral trade developments as the two countries draft implementing legislation in 1988. The Institute's substantive work in this area resulted in a considerable number of requests for advice and consultation as well as speaking engagements throughout 1987.

Canadian domestic policy was dominated by the introduction of tax reform. Again, the Institute was called upon to participate at both the House of Commons and Senate committee hearings on the reform proposals. In early 1988, the Institute will publish *Tax Reform: Perspectives on the White Paper*. Two other Institute publications that received extensive attention were *Social Policy in the 1990s: Agenda for Reform* and the *Inflation Monitor*.

As a new year of Canadian policymaking begins, the emphasis will be on implementing the various policy initiatives already under way. As a consequence, the Institute will continue its work on tax reform, deficit reduction, provincial finances, and trade and agricultural policy during the first half of 1988. *Policy Review and Outlook, 1988*, entitled *Focus on Follow-through*, concentrates on this important theme.

In 1987, a number of changes took place to the Institute's Board of Directors. Adam Zimmerman became a Vice-Chairman, joining Pierre Lortie, Jack MacLeod, and Robert Richardson in that capacity. Richard Currie, Tony Hampson, and Lou Hyndman were appointed to the Board, while Donald McIvor and Charles Perrault retired. The Institute wishes to thank Mr. McIvor and Mr. Perrault for their valuable contributions over the years.

The Institute's accomplishments in 1987 were made possible by the dedicated efforts of staff, the continued guidance of directors, and the sustained financial support of members and subscribers.

Grant L. Reuber
Chairman

Maureen Farrow
President

Highlights

Nineteen eighty-seven was among the most active and successful years in the C.D. Howe Institute's history. Through an intensive program of research, conferences, seminars, and speaking engagements, the Institute continued to provide scholarly analysis of the major issues facing Canada and to offer choices for action to government and business.

- The Institute published 16 studies in 1987, focusing on key issues in Canadian public policy, including tax reform, social policy, bilateral trade, economic relations with Japan, and agriculture.
- The Institute's three main standing committees pursued active programs in 1987. The Canadian-American Committee sponsored three significant studies on bilateral trade issues. The British-North American Committee was briefed by several members of the U.S. Cabinet during its meeting in Washington. The Howe Institute Policy Analysis Committee produced several important studies and held two successful meetings.
- The Institute expanded its program of conferences, hosting successful symposia on energy policy, agricultural trade, and forestry exports, as well as many smaller roundtable discussions.
- The Institute's staff participated in an extensive speaking program, addressing influential audiences in Canada and abroad on trade, tax reform, and economic development. Staff also appeared before the House of Commons External Affairs and International Trade Committee, the Finance and Economic Affairs Committee, and the Senate Banking, Trade and Commerce Committee.
- Following a review of its communications efforts, the Institute took several initiatives to improve the way it communicates with members and its profile in the policy arena.
- The Institute made a significant appointment to its staff in 1987. Dr. Richard G. Lipsey joined the full-time research staff after several years in which he made major contributions to the Institute while continuing to teach at Queen's University.

Communicating with Canadians



Thomas J. Courchene (left) and Edward A. Carmichael at a press conference on May 5, 1987, to release Dr. Courchene's *Social Policy in the 1990s*.

"Ideas shape the course of history," wrote John Maynard Keynes. That belief underlies the work of the C.D. Howe Institute, which, through its research and studies, contributes practical ideas to public policymaking.

Ideas most likely to shape events, however, are those that are presented effectively and forcefully. During 1987, the Institute continued to examine ways to improve how it communicates with government and the public. As a result, it undertook several initiatives to enhance its influence in the policy arena.

To improve communications with members and supporters, the Institute expanded its program of conferences and took its Policy Roundtable program on the road to several cities in Western Canada. The first issue of *C.D. Howe Institute News*, a newsletter of activities and views, was mailed in November. The Institute plans to produce at least two issues in 1988.

Institute studies have long won praise for their readable style, which makes them accessible to interested lay people and specialists alike. In 1986, to expand the distribution of its publications, the Institute signed an agreement with Prentice-Hall Canada Inc. to market studies in selected bookstores and in Canadian universities. As a result, book sales increased by more than 140 percent in 1987.

This year, a sophisticated media relations program supported the launch of major publications, which generated extensive and positive coverage of the Institute and its studies.

Speaking engagements represent effective opportunities to contribute to public policy debates. In 1987, Institute staff gave several presentations to government committees and spoke extensively to groups in Canada and abroad.

Maureen Farrow addressed the Empire Club in Toronto, and spoke to gatherings in Australia, Hawaii, Vancouver, Detroit, and Washington, D.C. on such topics as free trade, global trends in mining, tax reform, capital investment, the global economic environment, and Canada in the year 2000.

Dr. Richard G. Lipsey spoke on free trade and the Canadian identity to Canadian Clubs across the country. He gave the Presidential Address to the Atlantic Economic Society in New York, the Spring Convocation Address to Carleton University in Ottawa, and was asked to speak to many other distinguished audiences in Canada and the United States.

Edward A. Carmichael spoke extensively on tax reform and participated in the federal government's review of Canada's energy options.

Through these and many other activities, the Institute is working to improve public understanding of critical issues and the quality of public policy.

The Research Program



Some members of the Institute's research team: (from left to right) Katie Macmillan, Dr. Richard G. Lipsey, Edward A. Carmichael, Robert C. York.

The 1987 research program was the most productive and far-reaching in the Institute's history. In addition to the annual *Policy Review and Outlook* and three issues of *C.D. Howe Institute Commentary*, the Institute published more than a dozen other studies tackling the most significant issues of the day.

Bilateral trade was a major focus of study in 1987, as the Institute continued to document and analyze the major issues associated with a free trade agreement with the United States (see accompanying story).

Trade and related issues were also the subject of *Shaping Comparative Advantage*, a collection of papers presented at a C.D. Howe Institute symposium held in late 1986. The volume examined the ability of governments to alter trade patterns and to promote industrial development.

Papers by former C.D. Howe Institute president Wendy Dobson and Japanese scholar Dr. Hideo Sato formed the basis for *Canadian-Japanese Economic Relations in a Triangular Perspective*, which attracted a wide readership in both countries.

The Institute devoted considerable attention to the related issues of social policy, tax reform, and government budget deficits. Prof. Thomas J. Courchene's timely work, *Social Policy in the 1990s: Agenda for Reform*, recommended a fundamental reorientation of Canadian social policy and won extensive praise from policymakers, politicians, and the media.

The federal government's ability to reform social policy, however, will depend on its success in reducing the deficit and implementing tax reform. The Institute's analysis of the government's tax reform proposals was presented to the relevant standing committees of the House of Commons and the Senate, and will be published early in 1988. In March, *C.D. Howe Institute Commentary* took Ottawa to task for insufficient progress in reducing the deficit.

In the mid-year issue of *Inflation Monitor*, authors Richard G. Lipsey and Bruce G. Ewen cautioned that inflation may once again be emerging as a threat to economic growth.

Canada is at a crossroads as it enters 1988, with an incomplete agenda on tax reform, continuing deficit problems, and uncertainties associated with the free trade deal. The 1988 research program will examine the adjustment process resulting from the bilateral trade agreement. The Institute will publish a major study of provincial debt and deficits early in the year, as well as the proceedings of a conference on Canadian and U.S. agricultural trade challenges that was held in the summer of 1987. The Institute will also be continuing its examination of tax reform.

Also planned for 1988 are studies of energy and agricultural issues, an examination of the competitiveness of North American industry, and an analysis of constitutional change and economic policy.

Contributing to the Free Trade Debate

Staff members barely suspected what lay ahead of them when, in 1985, the Institute released *Taking the Initiative: Canada's Trade Options in a Turbulent World*. Written by Richard G. Lipsey and Murray G. Smith, this seminal study of free trade with the United States is now in its second printing and has led to numerous requests for consultation and speaking engagements. It also launched the Institute on an exhaustive study of bilateral free trade. Two years later, and a trade deal in hand, the Institute continues to explore the ramifications of free trade with the United States.

The Institute has consistently stressed the importance of a trade deal to secure access to the U.S. market and to enhance Canada's industrial competitiveness in the United States and overseas.

It is doubtful that any Institute research program has been as controversial — or that any nongovernmental organization in Canada has done as much to further understanding and debate of the issue. In addition to research and writing, Institute staff have consulted extensively with government and have spoken to groups in Canada and other countries.

Several Institute studies explored bilateral trade issues in 1987. *Global Imbalances and U.S. Policy Responses*, by Lipsey and Smith, discussed the consequences of U.S. protectionism and recommended coordinated policies among the developed countries to correct global trade imbalances and to promote growth.

Alan Rugman's *Outward Bound*, which documented the rapid growth of Canadian investment in the United States, garnered wide readership and press coverage in Canada and abroad.

A study by Paul Wonnacott of the University of Maryland reviewed U.S. and Canadian auto policies and looked at prospects for the future. In September, a *C.D. Howe Institute Commentary* recommended that Canadian negotiators aim for an effective dispute settlement mechanism.

As the free trade deal proceeds through approval stages in Canada and the United States, the Institute will continue to examine the many bilateral issues associated with the agreement, its impact on industrial sectors, and trade mechanisms. A new service, the *Trade Monitor*, will keep members informed of developments in bilateral trade relations and what they mean for Canada. The Institute will also focus its attention on the multilateral trade negotiations under the GATT.

The Committees

Critical to the work of the C.D. Howe Institute are its standing committees. Membership is drawn from the senior ranks of business, labor, agriculture, the professions, and academia. The committees serve as sounding boards for the Institute's research and views, and they provide an opportunity for the Institute to communicate directly to a highly influential audience.

The committees provide an unusual opportunity for members to meet with influential colleagues from Canada, the United States, and the United Kingdom and to participate in important national and international policy discussions. Leading policymakers from Canada and abroad are frequently invited to address committee meetings.

The Committees were especially active in 1987. In addition to hosting regular meetings, they sponsored several of the Institute's research studies.



William I.M. Turner, Jr.

The British-North American Committee

The British-North American Committee (BNAC) capped off an eventful year with a December meeting in Washington to discuss several issues affecting the Western Alliance. Among the highlights was a presentation by U.S. Secretary of Labor William Brock. Former National Security Advisor Brent Scowcroft discussed the new U.S.-Soviet arms control agreement. Members were also invited to a reception at the State Department, hosted by Secretary of State and former BNAC member George Shultz, and for dinner and a tour of the House of Representatives, hosted by House Majority Leader Thomas S. Foley.

Guest speakers at the spring meeting in London included the Rt. Hon. Malcolm Rifkind, British Secretary of State for Scotland.

In 1987, the Committee's North American Chairman was William I.M. Turner, Jr., Chairman and Chief Executive Officer of Consolidated-Bathurst Inc.



Adam H. Zimmerman



H. Anthony Hampson

The Canadian-American Committee

Issues critical to bilateral free trade were at the center of the agenda for the Canadian-American Committee (CAC) in 1987.

Among the guest speakers at the CAC's spring meeting in Chicago was Deputy U.S. Trade Representative Peter Murphy, who briefed members on the status of the Canadian-U.S. trade negotiations. A highlight of the fall meeting in Montreal was a discussion on the likely outcome of the trade talks and the future of Canadian-U.S. relations. Panelists included the Hon. Donald S. Macdonald, former Canadian minister of finance, and Charles F. Doran, Director of the Center for Canadian Studies, Johns Hopkins University, both members of the CAC.

For Canadian Co-chairman Adam Zimmerman, Chairman and Chief Executive Officer, Noranda Forest Inc., 1987 was one of the most successful years ever for the CAC. In addition to two excellent meetings, the Committee also sponsored three of the Institute's most important studies.

Formed in 1957, the CAC is the oldest of the Institute's committees. It is cosponsored with the National Planning Association in the United States and works toward fostering a cooperative relationship that benefits both countries.

The Howe Institute Policy Analysis Committee

The Howe Institute Policy Analysis Committee (HIPAC), chaired by H. Anthony Hampson, examined a wide range of national and international issues in 1987. At the spring meeting, HIPAC members discussed such topics as U.S. economic policy and the world economy and the future of the auto pact, the latter featuring a presentation by Kenneth Harrigan, President and Chief Executive Officer of Ford Motor Company of Canada, Limited.

The fall session in Ottawa featured guest speakers Ambassador Gordon Ritchie, deputy chief Canadian trade negotiator in the bilateral talks, and the Hon. Thomas Niles, U.S. Ambassador to Canada. Presentations by leading U.S. economists John Makin and Stephen Axilrod were especially interesting in light of the October events in world stock markets.

A Focus on the Regions

The Institute's interest in regional economic issues has grown steadily and today represents a critical focus of its work. In addition to publications and other ventures, two of the Institute's standing committees are devoted exclusively to the study of regional concerns.

The Comité-Québec (CQ), chaired by Jean-Claude Lebel, President of Le Groupe CGI Inc., sponsored two meetings in 1987. In May, in conjunction with the HIPAC meeting, the CQ heard a series of presentations exploring successful entrepreneurship and urban development initiatives in Quebec. The fall session was devoted to international trade issues.

Two Institute studies also dealt exclusively with Quebec issues. *Les offrandes des Rois mages: état-providence ou état providentiel?*, by Thomas J. Courchene, examined the implications of the Gobeil, Fortier, and Scowen Reports for the province's social policy objectives. Early in the year, *Le redressement des finances publiques québécoises: quelques pistes d'analyses* presented a series of views on public finance in Quebec.

Research on western Canadian issues was given a boost in late 1986 when the Institute launched a joint venture with the Western Centre for Economic Research (WCER) at the University of Alberta. In 1987, the Institute's Western Regional Committee (WRC) and the WCER cosponsored a major conference on forest product exports. Two joint publications are also in preparation: *Strength and Diversity*, a study of western economic challenges and options, by the WCER's Michael Percy, and *Western Canada in the World Economy*, by Brian Scarfe, also of the WCER.

The WRC again took the Institute "on the road" to members in 1987, hosting Policy Roundtable discussions in Winnipeg, Calgary, Edmonton, and Vancouver. The Committee's annual meeting in Vancouver was a highlight of the year, and featured presentations by William Vander Zalm, Premier of British Columbia, and Allan Gotlieb, Canada's Ambassador to the United States. The Chairman of the WRC is Marshall M. Williams, Chairman and Chief Executive Officer of TransAlta Utilities Corporation.

Meetings



Policy Roundtable, September 24, 1987: (from left to right) Edward A. Carmichael, guest speaker Dr. Hideo Sato, Maureen Farrow.

Symposia and Policy Roundtable discussions are an integral part of the C.D. Howe Institute's activities. In addition to providing a valuable educational service to members, these fora bring together policymakers and experts for discussions on major public policy issues.

In 1987, the Institute cosponsored three major symposia and hosted many smaller briefing and discussion sessions.

Agricultural trade issues were the subject of a successful symposium held in Minneapolis in July. Sponsored jointly with Resources for the Future Inc., a Washington-based research organization, the symposium attracted political and industry leaders, government officials, and independent analysts from both sides of the border to discuss the handling of agricultural issues in the bilateral trade negotiations.

Highlights included an off-the-record briefing by the Canadian and U.S. agricultural trade negotiators and an address by the Hon. Charles Mayer, at the time Minister of State responsible for the Canadian Wheat Board. Among topics discussed were bilateral and multilateral linkages and whether Canada and the United States could develop common positions in the Uruguay Round of GATT talks. The proceedings of the symposium will be available early in 1988.

Another successful conference, on forest product exports, was held in Vancouver late in the year. The conference focused on challenges to continued access to export markets and explored emerging opportunities for the western Canadian forest industry.

Highlights included an address by Adam H. Zimmerman, Chairman and Chief Executive Officer, Noranda

Forest Inc., and a Vice-Chairman of the Institute. The conference was held under the joint sponsorship of the Institute and the Western Centre for Economic Research.

"Energy Pricing and Fiscal Principles" was the title of another conference held in Vancouver in November and cosponsored by the Institute and the federal government's Energy Options program. The conference brought together industry leaders, policymakers, energy experts, and public-interest groups to discuss the principles on which energy policy and taxation should be based. Speakers included energy experts Morris Adelman, of the Massachusetts Institute of Technology, and Len Waverman, of the University of Toronto.

Energy Options is a year-long process, sponsored by the federal Department of Energy, Mines and Resources, to explore alternative energy futures for Canada. The Institute will publish papers from the November symposium in 1988.

Policy Roundtables and Executive Forums

The Policy Roundtables continued to be a popular program in 1987. These informal luncheon sessions feature discussions among Institute members and staff, and leading policymakers and economists from outside the Institute.

Early in the year, the Hon. Peter Lougheed, former premier of Alberta and Counsellor to the Institute, spoke on challenges to Confederation posed by regional disparities. Dr. John Williamson, a leading monetary policy expert, examined the prospects for international cooperation in this field.

Other guest speakers included Dr. Hideo Sato, an expert on Japan's international relations, who consulted on Japanese foreign investment, while Dr. John Crispo, of the University of Toronto, led a discussion on the consequences of the Canadian-U.S. trade deal.

Policy Roundtables planned for 1988 include an examination of central bank policies in Canada and the United States, to be led by Dr. Sherry Atkinson, of Burns Fry, and a discussion of third world debt featuring Dr. Robert Lawrence, of the Brookings Institution in Washington, D.C. Carl Beigie, of Dominion Securities and a past president of the Institute, will address prospects for Canada's economic policy mix in the 1990s.

The Institute also hosted two Executive Forums in 1987. "Are U.S. Budgets for Real?" was the title of a session given by Dr. Gail Fosler, Chief Economist of the Senate Budget Committee of the U.S. Congress. Dr. Irwin Kellner, Chief Economist, Manufacturers Hanover Corporation, spoke on the economic and financial outlook for the United States and the implications for Canada.

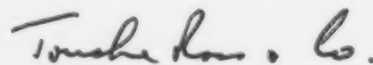
Auditors' Report

*The Members,
C.D. Howe Institute*

We have examined the balance sheet of the C.D. Howe Institute as at December 31, 1987, and the statement of income, expenses, and accumulated revenue for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances, except as explained in the following paragraph.

In common with many nonprofit organizations, the C.D. Howe Institute derives part of its income from contributions which are not susceptible to complete audit verification. Accordingly, our verification of revenue from this source was limited to amounts recorded in the books of the Institute.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves with respect to contributions, these financial statements present fairly the financial position of the Institute as at December 31, 1987, and the results of its operations and changes in its financial position for the year then ended in accordance with accounting policies as described in Note 1 of the financial statements, applied on a basis consistent with the preceding year.



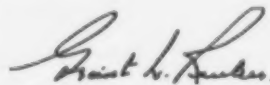
Touche Ross & Co. Chartered
Accountants

North York, Ontario, January 11, 1988

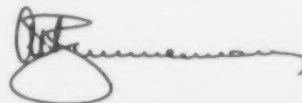
Financial Statements
C.D. HOWE INSTITUTE
(Incorporated under Part II of the
Canada Business Corporations Act)
Balance Sheet as at December 31, 1987

Assets	1987	1986
Current		
Cash	\$ 982	\$ 1,163
Deposits at interest (Note 2)	167,399	273,172
Marketable securities - at cost		
(Note 3)	197,696	—
Accounts receivable	76,492	32,267
Prepaid expenses	2,443	4,452
	<u>445,012</u>	<u>311,054</u>
Fixed		
Furniture and fixtures	132,616	108,746
Less accumulated depreciation	77,227	57,544
	<u>55,389</u>	<u>51,202</u>
Capital outlay to be recovered in future years	—	11,568
	<u>500,401</u>	<u>373,824</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	104,706	41,998
Unearned revenue	60,363	34,000
	<u>165,069</u>	<u>75,998</u>
Capital, Accumulated Revenue and Reserve		
Capital	212,898	212,898
Accumulated revenue	75,202	64,928
	<u>288,100</u>	<u>277,826</u>
Reserve for repairs (Note 5)	47,232	20,000
	<u>335,332</u>	<u>297,826</u>
	<u>\$500,401</u>	<u>\$373,824</u>

Approved on behalf of the Board:



Grant L. Reuber, Chairman



Adam H. Zimmerman, Vice-Chairman

See accompanying notes to financial statements.

Financial Statements C.D. HOWE INSTITUTE

Statement of Income, Expenses and Accumulated Revenue
for the Year Ended December 31, 1987

	1987	1986
Income		
Members' contributions	\$ 826,367	\$ 764,990
Sales of publications	46,785	16,535
Contract revenue	101,411	83,407
C.D. Howe Memorial Foundation grant	151,042	138,542
Other income	110,882	89,397
	<u>1,236,487</u>	<u>1,092,871</u>
Total expenses	1,198,981	1,049,021
Allocation for capital expenditures	—	10,000
Allocation for reserve for repairs	27,232	20,000
	<u>1,226,213</u>	<u>1,079,021</u>
Excess of income over expenses	10,274	13,850
Accumulated revenue, beginning of year	64,928	51,078
Accumulated revenue, end of year	<u>\$ 75,202</u>	<u>\$ 64,928</u>

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 1987

1. Summary of significant accounting policies

- The financial statements of the Institute have been prepared on the accrual basis of accounting, except for contributions, which are recorded as received.
- Monies received on account of specific future contracts are recorded as unearned revenue when received, and are taken into income in the period in which the related expenses are incurred.
- Fixed asset additions are recorded at cost. Depreciation is calculated using the straight-line basis at 33 1/3% per annum for computer equipment and 10% per annum for all other fixed assets.
- Publications are not recorded as inventory, and costs associated with their production are expensed as incurred.

2. Deposits at interest

Cash is maintained in a treasury account requiring a minimum balance of \$100,000 and receiving interest at the bank prime rate less 3%.

3. Marketable securities

	1987	1986
Canadian Treasury Bill	\$ 99,062	—
Promissory notes - province of British Columbia	98,634	—
	<u>\$197,696</u>	<u>—</u>

4. Commitments

Future minimum operating lease commitments for office space are approximately as follows:

1988	\$ 25,000
1989	25,000
1990	25,000
1991	25,000
1992	25,000
	<u>125,000</u>
Thereafter	325,000
	<u>\$450,000</u>

Annual payments after 1989 will exceed \$25,000 by a percentage of any increase in the Consumer Price Index at that date.

5. Reserve for repairs

	1987	1986
Balance at beginning of year	\$20,000	\$ —
Allocation for year	27,232	20,000
	<u>47,232</u>	<u>20,000</u>
Charges made during year	—	—
Balance at end of year	<u>\$47,232</u>	<u>\$20,000</u>

Major Staff Speaking Engagements, 1987

Maureen Farrow

- May 7 "The International Business Environment: Implications for Global Mining," The 1987 Mining Industry Seminar, Australia
- May 20 "Canada's Economic Environment, 1987 and Beyond," The Bottom Line Conference, Toronto
- October 4 "Canada 2000 and Implications for the Insurance Industry," Prudential Assurance of Canada Conference, Hawaii
- October 9 "Canada's First Impressions of the Bilateral Free Trade Agreement," United States Consulate, Toronto
- October 28 - 29 "The World Economic Environment and Canada's Business Climate," The Government of Alberta, Edmonton
- November 18 "World Economic Conditions: The North American Business Cycle," Association of Professional Economists of B.C., Vancouver
- December 10 "The Year Ahead: Key Concerns for 1988," The Empire Club, Toronto
- December 15 "Structural Changes in Agriculture," Agricultural Outlook Conference, Ottawa

Richard G. Lipsey

- February 11 "The Economics of Canadian-American Trade Liberalization," St. James Club, Montreal
- February 12 "The Great Free Trade Debate and the Canadian Identity," Canada Club of Ottawa
- May 28 "Outlook for Multilateral Trade Negotiations," International Federation of Associations of Business Economists (IFABE) Conference, Toronto
- June 5 "Economics of Canadian-U.S. Trade Litigation," McMaster University, Hamilton

- June 12 "The Great Free Trade Debate and the Canadian Identity," Carleton University, Ottawa
- September 5 "World Trade & U.S. Protectionism," Atlantic Economics Society, New York
- October 22 "American-Canadian Trading Relations: Cooperation and Dispute in Managing the World's Largest Volume of Bilateral Trade," University of Alaska
- October 29 "Sovereignty Issues," Institute for Research on Public Policy Conference on Free Trade, Toronto

Edward A. Carmichael

- January 26 "Tax Reform," Presentation to the House of Commons Finance Committee, Ottawa
- January 30 "Tax Reform," Quebec Association of Economists, Quebec City
- February 12 "The Economic Outlook for Ontario," Ontario Legislative Committee, Toronto
- March 24 "Canada-U.S. Dialogue," Canada-U.S. Relations Conference, Kansas City
- June 15 "Energy Development," Energy Options Conference, Calgary
- June 25 "The Economic Impact of Tax Reform," Financial Post Tax Reform Conference, Toronto
- August 31 "Tax Reform," Presentation to the House of Commons Finance Committee, Ottawa
- November 16 Chairman, Energy Options Symposium, Vancouver
- November 25 "Tax Reform," Presentation to the Senate Banking, Trade and Commerce Committee, Ottawa

Members of the C.D. Howe Institute*

ABN Bank Canada
A.G.F. Management Limited
Aberford Resources Ltd.
Abitibi-Price Inc.
Aetna Canada
Agropur, Coopérative
Agro-Alimentaire
Air Canada
Alberta Government
Telephones
The Alberta Stock Exchange
Alcan Aluminium Limited
Alliance compagnie mutuelle
d'assurance-vie
Amoco Canada Petroleum
Company Ltd.
Miller Ayre
BC Sugar Refinery, Limited
BP Canada Inc.
Banca Commerciale Italiana
of Canada
Robert A. Bandeen
Bank of Montreal
The Bank of Nova Scotia
La Banque d'épargne de la cité
et du district de Montréal
Banque fédérale de
développement
Banque Nationale du Canada
Barclays Bank of Canada
Giovanni Bastrieri
Bata Limited
Baton Broadcasting
Incorporated
Bell Canada
Bell Canada Enterprises Inc.
Roy Bennett
Beutel, Goodman
& Company Ltd.
R.W. Billingsley
Birks Family Foundation
Bombardier Inc.
Bourse de Montréal
Donald J. Boyar, Q.C.
Bramalea Limited
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Albert Breton
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CAE Industries Ltd.
The CSL Group Inc.
The Cadillac Fairview
Corporation Limited
Caisse centrale Desjardins
du Québec
Gordon R.W. Campbell
Campbell Soup Company Ltd.
Canada Colors and Chemicals
Limited
The Canada Life Assurance
Company
Canada Packers Inc.
Canada Trust
Canadian Bankers' Association
Canadian Corporate
Funding Ltd.
Canadian Export Association
Canadian Federation of
Agriculture
Canadian Federation of
Independent Business
Canadian Hunter Exploration
Ltd.
Canadian Imperial Bank of
Commerce
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Association
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Canadian Pacific Limited
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Association
Canadian Tire Corporation,
Limited
Canterra Energy Ltd.
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Cavendish Investing Ltd.
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of Canada
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Confederation Life Insurance
Company
Consolidated-Bathurst Inc.
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Ltd.
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Desjardins, Ducharme,
Desjardins & Bourque
Robert Després
John Dickey
Dofasco Inc.
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